#### BUDGET REDUCTION IS EUROPE'S NEED

Arms Conference May Show Ways to Make Cuts, Says Eliot Wadsworth.

CURRENCY TOO INFLATED

Money Deflation Would Follow When Countries Could Make Ends Meet.

currency, perhaps put out some kind of currency in place of the old ary much fewer units and begin to do business with the rest of orld. This is the one great hope of

par value. The stock dividend will be lay wants to spend it right away for iomething tangible. If he is going to need a pair of shoes next summer he will buy them to-day, because to-more to buy. And so they are having great industrial boom in Germany, Now I am not prepared to say where that leads to. Perhaps Mr. Lamont an tell us. But I have inquired and read a good deal, and just what happens when you get to the end of that situation it is hard to know. But I want to make very clear to you where the bondholder stands to whom bonds were sold by organizations exactly similar to this during the great bond campaigns in Germany.

"Of course we know that in Russia the situation is very much worse. In Austria and Poland it is going from bad to worse all the time."

PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Oct. 28.—Credit balances, \$8.50; runs, 73,665; average, 47, 146; shipments 49,913; average, 40,439.

Massachusetts corporation."

par value. The stock dividend will be paid out of the additional shares thus supplied.

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The company has no fundered or bank debt, no preferred swell by well by realizable or the company is producing for the large and in 1000000000 blades daily in its to be a part o

Banner Consolidated Gets SAYS REBELS' AGEN

OVER TITUSVILLE FORGE

Will Buy All of Company's Outstanding Capital.

max trubules in a business and financial way, it is in a glorious era of prosperity compared with most of eastern Europe; it is sound beyond any question, growing more sound every day and is in the unparalleled situation of controlling the destiny of the world's economic and financial structure.

After enumerating in general terms the assects of the United States as compared with its liabilities, Mr. Wadsworth declared that the position of this country was so sound that the Government and people did not have to resort to any quack remedies to bring itself back. He sald: "The United States does not need to resort to infiation or to Government ownership or to putting more business into Government hands, but we can bring the situation back to normal by individual initiative and sticking to the honest dollar.

The plight of the German bondholder with the mark, in which German bonds are payable, depreciated to one-thritish to one-fortieth of the value it was when his money was put in them, has been que, Mr. Wadsworth said, to the Government in reducing its internal debt, he called "a signantic scheme of expropriation of liquid capital, which happened because there was no other way for the Government to pay its lills." Two sidelights regarding that expropriation of capital Mr. Wadsworth described as follows:

"In the first place, all of the physical property, the houses, the good roads, talegraphs, telephone, and everything that has been put up by that liquid capital in the past is still there. That does not go away, and they have got t, and they can use it. But the savings, which we all consider so im-

# TWO MINING COMPANIES CHINA IS BANKRUP

to Be Close to Japanese. Assails Pekin.

water works at Hopewell, Va., which during the war supplied the great gun-

Directors of the S. S. Kresge Company have decided, subject to ratification by the stockholders at a special meeting in Detroit November 15, to increase preferred capitalization from \$2.000,000 to \$3,000,000. Sebastian S. Kresge, president, in a letter to the stockholders yesterday, said:

"Since the incorporation of the original company in 1921 the amount of such

American Contracts.

TO SUBSIDIARY OF S. O.

COFFEE.

The range of prices in yesterday's offee futures market was as follows:

Receipts for duties by the Custom House yesterday were \$460.556.57, of which \$161.615.76 was for merchandise withdrawn from bonded warehouses and \$298.940.81 for recent importations.

### BID AND ASKED QUOTATIONS COTTON GOES DOWN

FOREIGN GOVERNMENT AND MUNICI-PAL BONDS.

PRAGUE, Oct. 28.—Contracts giving the Standard Franco-American Oil Company of Paris exclusive rights in developing oil territory and in trading in petroleum products throughout the greater part of Czecho-Slovakia have been approved by the Cabinet. That company is a subsidiary of the Standard Oil Company of New Jersey.

Eleven districts of the country were excepted from the application of the concession given the company. In those districts concessions have been given or exploitation of oil lands by the State is going forward. The work is being and Czecho-Slovak Oil Company, in which Gzecho-Slovak Oi

UNITED STATES TREASURY STATEMENT.

..... 151,386,765 341,721,141 1,139,599,680 1,592,570,698

OIIS.

Refined petroleum was unchanged yesterday. Yesterday's prices of oils in New York follow: Standard white New York export barrels, 14.00; cases, 18.50. Water white, New York, ber els, 15.00; bulk, 8.00; cases, 19.50. Wotor gasolene garages, 25 cents; steel barrels. Linseed oil—Strictly pure gallons of 71-2 pounds in barrels, 75c; Calcutta oil, 85c.

Early Advance Is Checked by Selling Wave-Close Is

prices, yesterday's cotton market met to strike, but the market's weak response indicated that it had discounted that factor in advance. Timid shorts bought in their contracts at its opening, and demand came from the trade and Liverpool. Much of yesterday's business was professional. Local interests bought January against sales of March, and there was pressure on January against demand for December. It was an evening up market, active only in spots. The usual Friday factors aroused little interest in trade or investment circles. First reports from Fall filver to the effect that only 100,000 pieces of prints changed hands during the week ended last night were followed by advices placing the total at 140,000 pieces.

The American Cotton Association issued a bullish report, which estimated the crop at 6,425,000 bales and consumption at 12,000,000 bales. The association announced that it estimated the to strike, but the market's weak respons

tober at 1.4 per cent, and the condition of the crop on October 1 at 44.7 per cent. The estimated yield was 6.806.000 bales.
Liverpool's erratic action was responsible for much of the local market's doings. The English market opened better than expected and held its gain until the local call. Later, futures prices abroad broke sharply and caused increased selling of contracts here, May dropped to 18.28, or 12 points less than Friday's quotation, and January feil in the last hour to 18.81, off 22 points.

One of the rallies of the local market was due to reports that weekly statistics again would make a buillish showing. Spinners' takings continued heavy. There was no change in advices from the South. The Southern holder showed no great disposition to offer his cotton more freely. Sentiment in some quarters here is against the market because

FINANCIAL NOTES.

ent a pound, from Thursday's final

EQUIPMENT TRUSTS.

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Administrator Guardian Member Federal Reserve System and New York Clearing House

New Issue

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$1,500,000

State of Oregon 51/2% Highway Gold Bonds

Dated November 1, 1921

Due serially as below

Principal and semi-annual interest (April 1st and October 1st) payable at the State Fiscal Agency (National Park Bank) in New York City or at the State Treasurer's Office, Salem, at the option of the holder. Coupon Bonds. Denomination \$1,000 and \$500. Registerable as to principal and interest.

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and elsewhere

Eligible to secure Postal Savings Deposits

FINANCIAL STATEMENT

Assessed Valuation (1920) . . . . . . \$1,040,839,049 Total Bonded Debt (including this issue) Population (1920 Census) . . .

Ratie of Bonded Debt is less than 3% of Assessed Valuation

Due \$37,500 April and October 1, 1927 to 1946, inclusive

PRICES

1927-1928 inclusive to yield 5.25% 1929-1930 inclusive to yield 5.20% 1931-1932 inclusive to yield 5.10% 1933-1935 inclusive to yield 5.00% 1936-1939 inclusive to yield 4.90% 1940-1946 inclusive to yield 4.85%

Legal Opinion of Messrs. Storey, Thorndike, Palmer & Dodge, of Boston

Stacy & Braun 5 Nassau Street

New York

Eldredge & Co. 7 Wall Street

New York

Kissel, Kinnicutt & Co. 14 Wall Street New York

## Canadian Provincial Bonds

WE are advised by counsel that since the confederation in 1867 there has never been default in payment of principal or interest by any Province of the Dominion of Canada.

New Issue

\$2,000,000 Province of British Columbia

20-Year (Non-Callable) 6% Bonds Principal and interest payable in Gold in New York

Dated Oct. 26, 1921 Due Oct. 26, 1941

British Columbia is the third largest and through its natural resources potentially one of the wealthiest of the Canadian Provinces. Price 98% and interest, yielding over 6.10%

New Issue

\$2,725,000

Province of Manitoba

25-Year (Non-Callable) 6% Bonds Principal and interest payable in Gold in New York

Dated Oct. 1, 1921 Due Oct. 1, 1946 Manitoba is the oldest of Canada's Western Provinces, and is noted for the production of the highest grade wheat in the world.

Price 99% and interest, yielding

We offer these Bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel

Dillon, Read & Co.